

# Sestante ESG Focus Dynamic Moderately Conservative Portfolio Monthly Investment Report



As of 30/11/2025

## Latest Performance\*

	1-mth	3-mths	1-yr	3-yr	Inception
ESG Focus Mod Con	-0.06	1.22	6.69	8.43	8.65
RBA Cash Rate + 2.5% p.a.	0.50	1.54	6.68	6.77	6.52

## Market Review

Global markets paused in November after strong gains earlier in the year, as investors reassessed valuations, shifting policy expectations, and the durability of earnings momentum. Equity markets were broadly flat to slightly positive in developed regions, while several major Asian markets retreated following an extended rally. Defensive sectors outperformed, reversing the trend that had favoured cyclical and technology since mid-year.

In the U.S., uncertainty created by suspended economic releases during the prolonged government shutdown left markets relying more heavily on private data, much of which pointed to softer labour conditions. This increased expectations that the Federal Reserve may deliver a rate cut in December, supporting a late-month rebound in risk assets. Even so, market performance was mixed. The S&P 500 was roughly unchanged for the month (+0.1%), the Nasdaq fell about 1.5%, and small caps outperformed, with the Russell 2000 rising around 0.8%. Technology shares lagged despite another strong earnings season, with investors questioning whether lofty growth expectations, particularly surrounding AI, can be sustained.

European equities modestly outperformed the U.S., helped by healthier earnings breadth and less concentration in mega-cap technology names. The region's large markets posted gains of around 1%, supported by financials and selective industrials. UK equities were flat and were held back by cautious consumer-facing sectors. In Japan, a weaker yen supported exporters, though the Nikkei ultimately fell close to 4% after a strong October.

Emerging markets faced notable headwinds during the month. The Korean market (KOSPI 200) was down around 4.4%, while the Taiwanese market also fell. The main driver was investors taking profits in tech-heavy markets, while Middle Eastern equities were pressured by softer oil-market expectations. India outperformed on a relative basis, declining only marginally.

Australia experienced one of the weakest monthly equity performances globally. The S&P/ASX 300 Accumulation Index fell 2.6%, marking a third month of underperformance as investors reduced expectations for future Reserve Bank of Australia rate cuts. Local bond yields rose sharply, 10-year yields climbed to 4.52%, after another stronger-than-expected inflation reading reinforced views that monetary easing is unlikely in the near term. Notably, the Australian dollar remained broadly steady against the U.S. dollar despite higher domestic rate expectations.

Commodities delivered mixed results. Precious metals advanced, while energy and industrial metals were weaker. Bond markets were similarly subdued, with global fixed income returning 0.2% as falling U.S. Treasury yields offset weakness elsewhere.

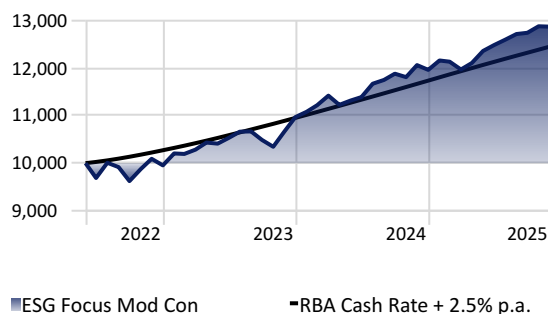
Across fixed income, the U.S. led performance with Treasury returns of about 0.6% as yields declined. Japanese government bonds lagged, falling more than 1% amid concerns over the sustainability of ultra-loose monetary policy. European bond markets were mixed, with German Bunds underperforming due to higher expected issuance.

Although headline returns were muted, pronounced style and sector rotation underscored the shifting market backdrop. Investors remained highly sensitive to policy signals, valuation risks, and the uneven global earnings landscape.

For a detailed market review and outlook, please refer to the Monthly Market Commentary document available on [www.azsestante.com/investment-options](http://www.azsestante.com/investment-options)



## \$10,000 invested over time



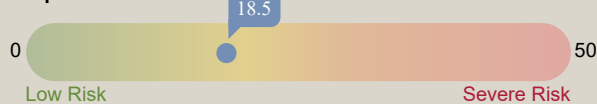
## Portfolio information

- **Investment objective:**  
To deliver outperformance of RBA cash +2.5% per annum after fees over a rolling 5-year period.
- **Suggested minimum timeframe:**  
5 years
- 45% Growth / 55% Defensive
- **Portfolio inception date:**  
1 June 2022

## ESG Risk Score

● ESG Focus Mod Con

### Corporate ESG Risk Score



### Sovereign ESG Risk Score



## ESG Pillar Score



4.4

Environmental



7.5

Social



4.2

Governance



1.7

Unallocated

## Major Index Returns

	1 Month	3 Months	6 Months	1 Year	3 Years
S&P/ASX 200 TR AUD	-2.66	-3.05	3.77	5.47	9.71
MSCI World Ex Australia GR AUD	0.20	5.64	12.73	16.98	20.72
Bloomberg AusBond Composite 0+Y TR AUD	-0.88	-0.42	0.62	4.35	3.22
Bloomberg Global Aggregate TR Hdg AUD	0.18	1.61	2.88	3.76	3.60
S&P Global Infrastructure NR AUD	3.06	4.25	6.49	16.10	13.81
RBA Cash Rate Target	0.30	0.91	1.90	4.08	4.16
MSCI ACWI Ex USA NR USD	-0.03	5.67	12.72	26.04	15.89

### Important information

\*Past performance is not a reliable indicator of future performance. Performance is calculated before taxes, model management and platform fees and after underlying investment management fees. For full details of fees please refer to the relevant platform offer documents. Performance is notional in nature and an individual investor's actual performance may differ to the that of the model portfolio. Investment performance is shown from 1/6/2022 and represents modelled performance only and assumes income received is reinvested.

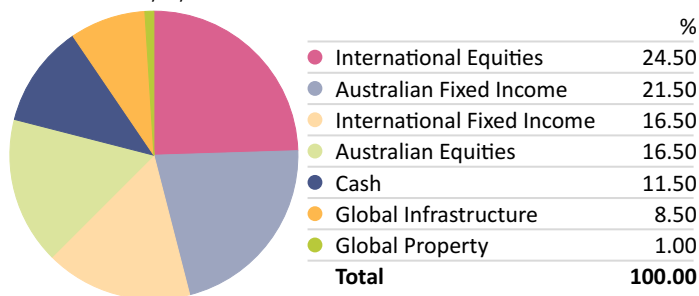
The Morningstar Historical Corporate Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Corporate Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than older portfolios. Combining the trailing 12 months of portfolio scores adds consistency while still reflecting portfolio managers' current decisions by weighting the most recent portfolio scores more heavily.

ESG pillar scores are displayed as a number between 0 and 50 with most scores range between 0 and 25. It is the asset-weighted average of the company environmental, social, governance risk scores for the covered corporate holdings in a portfolio. The scores measure the degree to which a company's economic value may be at risk driven by environmental, social, and governance factors. The risk represents the unmanaged risk exposure after taking into account a company's management of such risks.

The Portfolio Unallocated ESG Risk Score represents the unmanaged ESG risk exposure to companies assigned an ESG Risk Rating, but whose risk is not decomposed into environmental, social and governance components. Calculated as the asset-weighted average of the company ESG Risk scores for the covered holdings in a portfolio that do not have E/S/G risk scores, unallocated ESG risk is displayed as a number between 0 and 100, where lower is better. Together, the four portfolio pillar score data points- Environmental Risk Score, Social Risk Score, Governance Risk Score, and Unallocated ESG Risk Score- will add up to a portfolio's Sustainability Score.

## Current Asset Allocation

Portfolio Date: 30/11/2025



## Where your funds are invested

<b>International Equities</b>	<b>24.50</b>	—
Nanuk New World	7.00	●●●●●●
Betashares Global Sustnby Ldrs Ccy H ETF	4.50	●●●●●●
AXA IM Sustainable Equity	4.00	●●●●●●
Mirova Global Sustainable Equity Fund	4.00	●●●●●●
AXA IM Sustainable Equity A (H) AUD	3.00	●●●●●●
Robeco Emerging Conservative Equity AUD	2.00	●●●●●●
<b>Australian Fixed Income</b>	<b>21.50</b>	—
Janus Henderson Tactical Income	11.50	●●●●●●
Pendal Sustainable Aust Fixed Interest	10.00	●●●●●●
<b>International Fixed Income</b>	<b>16.50</b>	—
PIMCO ESG Global Bond Fund - Wholesale	8.50	●●●●●●
Macquarie Dynamic Bond No.1 W	8.00	●●●●●●
<b>Australian Equities</b>	<b>16.50</b>	—
VanEck MSCI AUS Sust Eq ETF	6.50	●●●●●●
Alphinity Sustainable Share	3.50	●●●●●●
Schroder Australian Equity Fund - PC	3.50	●●●●●●
Australian Ethical Australian Shr WS	3.00	●●●●●●
<b>Cash</b>	<b>11.50</b>	—
BetaShares Aus High Interest Cash ETF	9.50	—
Cash	2.00	—
<b>Global Infrastructure</b>	<b>8.50</b>	—
4D Global Infrastructure AUD Hedged	8.50	●●●●●●
<b>Global Property</b>	<b>1.00</b>	—
Russell Intl Property Secs Hedged A	1.00	●●●●●●
<b>Total</b>	<b>100.00</b>	

Morningstar's **Globe Ratings** are just one tool that can help investors work out a fund's ESG credentials. A 5 Globe Rating indicates a fund is at the top end of its peer group in terms of sustainability, while a 1 Globe Rating shows it is underperforming on sustainability issues.

### Portfolio changes

During the month, the Stewart Investors Worldwide Leaders Sustainability Fund was replaced with the Nanuk New World Fund.